

is examining three of President Biden's nominees to the Federal Reserve Board of Governors.

The Fed is one of the most consequential institutions in America. Its decisions have massive ramifications for our citizens and for the world economy.

At the same time, since its independence is paramount, the Fed's structure insulates the Governors from short-term influence and political pressure. When an institution this important is this independent, the guardrails that confine its power are extremely important.

Now, Congress has given the Fed a statutory mandate that is really very clear and very limited. The Fed's dual mandate is maximizing employment and stabilizing prices. That is it. That is what the Fed exists to do.

The Fed is meant to serve as our central bank. It is not meant to act as an unelected superlegislature that dabbles in broader economic policymaking should it strike its fancy.

Its current leader, Chairman Powell, understands this keenly. But, unfortunately, President Biden's nominee for the powerful No. 2 slot wants to destroy this crucial distinction.

Less than 2 years ago, Sarah Bloom Raskin launched a PR campaign saying the unelected Fed Governors should pursue liberal environmental goals that elected Democrats cannot get through Congress through the banking system.

That bears repeating. President Biden's nominee for Fed Vice Chair wants unelected bureaucrats to financially bully the private sector into policy changes which lack enough support to become law the honest way.

So let's get more specific. Ms. Raskin has argued repeatedly in print that the Fed should ideologically pick winners and losers in the energy sector.

In 2020, she said unelected bureaucrats should have excluded companies that employ Americans and produce American energy from widely available rescue loans because oil and gas are not green enough for liberals' liking.

Now, this is the same old Democratic war on fossil fuels and middle America being smuggled into a dangerous new forum.

Washington Democrats want to raise Americans' gas prices. They want to make electricity even less affordable. They want it to cost more to keep your family warm in the dead of winter. And now they want to do all this in a radical new fashion where voters could never hold them accountable.

The stated justification for this power grab is that climate change may impact the future of our economy; so therefore, it is the Fed's business—what nonsense with no limiting principle. Every major policy could affect our economy. Opening this Pandora's box would transform the Fed from an apolitical central bank into a hyperpolitical superlegislature. It would turn the venerable institution

that is supposed to safeguard the American dollar into enforcers for a radical agenda that can't make it through Congress.

So you had better believe liberal activists are already acknowledging this would not stop with climate issues. They have got a whole list of ideological goals they would like the Fed to literally force on our country.

A year and a half ago, Democrats introduced legislation that would assign the Fed the mission of racial redistribution. They want to hardwire a kind of financial affirmative action plan into our banking system.

Look, the American people don't want these wild ideas. So their elected Representatives actually don't support them. Now the far left wants to transplant these radical campaigns out of Congress and into our central bank, where American voters don't get a say. This is just another example of today's Democratic Party's refusing to work within the basic rules and institutions and, instead, trying to steamroll the guardrails to get their way.

Ms. Raskin's crusade would hurt working families, kill American jobs, make our Nation less independent, and cripple the Fed's independence in the process. She wouldn't even need her colleagues' votes to do this damage. The Vice Chair for Supervision has significant unilateral powers. She might be able to do this all by herself.

Here is the bottom line: Working families can't afford a nominee who is dying to jack up their bills and gas prices. Kentuckians and middle Americans can't afford a central banker who wants to bankrupt our industries and kill our jobs.

The global economy can't afford for the Fed to become a partisan battlefield, and the American people will not accept their central bank acting like some woke—woke—superlegislature where citizens get no say.

IRAN

Madam President, now, on an entirely different matter, this week, two of America's closest partners in the Middle East made history.

The UAE welcomed a President of Israel for the first time, laying another diplomatic stone on the foundation of the Abraham Accords. But within mere hours of President Herzog's historic arrival, we were reminded of the dangers that an increasingly violent Iran is willing to impose on anybody who pursues peace.

For a third straight week, the UAE was targeted by a Houthi missile attack—of course, made possible by Tehran. Last week, the terrorists targeted an airbase that hosts 2,000 U.S. personnel, and it was American-made missile defense systems that intercepted the strike.

The United States faces these same Iranian-backed threats, alongside partners like Israel and the UAE, but you wouldn't know it—you wouldn't know it—by looking at President Biden's foreign policy.

A year ago, the State Department removed Yemen's Houthi terrorists from its list of foreign terrorist organizations. Since then, the Iranian proxy terrorists have only increased their attacks, underwritten by Iranian money and technology—so much so, in fact, that, last month, the Biden administration was reportedly considering reversing its decision.

Iran's strategy is to use violence to drive the United States out of the Middle East—small wonder they would double down on this strategy after the administration's humiliating retreat from Afghanistan—and the failure to respond forcefully to Iranian-backed attacks against U.S. troops in the region has eroded our deterrence and dramatically increased the risk to U.S. personnel.

If this administration chooses to shrug or look the other way when terrorists target our friends and our interests and if they continue to withhold military capabilities from partners threatened by Iran, then they should not pretend to be surprised when traditional American partners in the Middle East start looking to Moscow and to Beijing to fill the vacuum.

Of course, the biggest distraction keeping this administration's attention from protecting our interests in the Middle East has been its ongoing obsession with returning to the Obama administration's failed 2015 nuclear agreement.

Since President Biden took office, he has made rejoining the deal an overriding diplomatic objective, but by blaming their predecessor's "maximum pressure" approach and demonstrating an unwillingness to respond forcefully to Iranian-backed terrorist attacks, the administration has effectively taken the threat of sanctions or military action literally off the table, neutering their own diplomacy right at the outset. So it is no wonder the hard-liners in Tehran are holding out for more concessions from the soft-liners in Washington.

Now, look. It is not just Republicans who are concerned. Senator MENENDEZ recently expressed similar concerns on the Senate floor and called upon the Biden administration and our partners to "exert more pressure on Iran to counter its nuclear program, its missile program, and its dangerous behavior around the Middle East, including attacks on American personnel and assets."

Recent reports suggest some of Biden's own diplomats also share these concerns and have literally withdrawn from the team over concerns the administration's top negotiator is taking too soft a line on Tehran.

So, a year ago, Republicans made it clear to President Biden that, if his administration were interested in having a bipartisan foreign policy, they would find willing partners here in the Senate.

For my part, I recommended the President focus on securing bipartisan

support for promises and threats so they could endure beyond his term in office. I urged him not to let the foreign policy of the most powerful Nation on Earth be reduced to an Etch A Sketch, starting from scratch every 4 years.

We don't often agree, but I was grateful to hear Chairman MENENDEZ concur this week that the "best guarantee of a sustainable, diplomatic agreement with Iran and the international community is to build one that garners bipartisan political support."

So look. I am still hopeful that President Biden will finally recognize how uninterested Tehran is in negotiating in good faith. It is certainly not too late to start heeding good advice. It is not too late to start ratcheting up the pressure on Tehran and imposing serious costs when its proxies dare to challenge the United States. It is not too late to try to craft a bipartisan approach to the Middle East. It is not too late to have a plan to contest Russian and Chinese influence in the Middle East. It is not too late to start nurturing the historic Abraham Accords and reassuring partners like Israel and the UAE that their engagement is backed by a rock-solid U.S. commitment.

A year ago, I said Iran was the biggest threat America and its partners faced in the Middle East. Unfortunately, a year of Biden administration foreign policy has made that even more true.

The ACTING PRESIDENT pro tempore. The Republican whip.

Mr. THUNE. Madam President, I ask unanimous consent that I be able to complete my remarks.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

UKRAINE

Mr. THUNE. Madam President, I rise today to speak on a topic of global importance and mounting urgency, and that is Russia's continued aggression toward Ukraine.

After months of shifting tens of thousands of troops and military equipment, some from its easternmost military district, Russia has built up a military presence around the northern, eastern, and southern flanks of Ukraine. Russia has also amassed forces in Belarus under the guise of joint military exercises.

Unfortunately, there are no indications that the situation with Ukraine and Russia has taken any steps toward deescalation. If anything, Ukraine and our European partners are beginning to accept the U.S. assessment that Russia's buildup is continuing on a trend to permit a well-resourced and supported attack in mid- to late February.

As the cost of his deployment adds up and the so-called exercises in Belarus come to an end on February 20, Vladimir Putin will reach a decision point. I say this not to provoke alarm but to emphasize that the United States and our security partners must do what we

can while we can. It is critical to demonstrate that there will be a unified response from the West, including when it comes to sanctions and providing military equipment to Ukraine, so that we send the message to Putin that an attack would be a severe miscalculation on his part.

Is an attack from Russia truly imminent?

Well, so far, Putin's demands are nonstarters. Russia demanded that NATO deny Ukraine or any other free nation in Eastern Europe the ability to join this defensive alliance. Russia also demanded that NATO revert to its 1997 posture and capabilities.

These aren't serious demands, and the administration rightly rejected both. Unfortunately, at this point, Putin would likely find it humiliating to back down from such a costly military buildup without getting any concessions from the West. Many fear that he has backed himself into a corner where he may feel like his best option is to attack, as disastrous as that would be.

Now, the Ukrainians will say: How can Russia start a war with Ukraine? We have been at war for 8 years.

That is a critical point to remember, particularly when Vladimir Putin and Russian Foreign Minister Sergey Lavrov are accusing the United States and NATO of stoking tensions and assuming a threatening military posture.

Think about it: Russia has illegally occupied Crimea and backed separatist forces in the Donbas region of eastern Ukraine for 8 years as of this month. Yet Russia has the temerity to call NATO, which is a defensive alliance, and Ukraine—a free country that wishes to join that defensive pact—the aggressors. I should add that this is not a case of NATO's moving east, as the Russians will claim, but of independent countries seeking, of their own volition, to cast off old, imperialist Soviet influence and align with the West.

Make no mistake about it. Russia is the aggressor here, and we know that Putin wants to destabilize an independent Ukraine and bring it back into Russia's sphere of influence, similar to what he has done with Belarus, and that includes making it unthinkable for Ukraine, Georgia, or any other nation to seek or join NATO.

There are many possible scenarios for a Russian attack, including an attempt by Russia to try to solidify control of eastern Ukraine, pick up territory along the coast, or connect a land bridge to Crimea. Any Russian attack would also surely include cyber and information operations—behavior which we have already seen. Russia could overwhelm Ukrainian defenses and strike command, control, and communications centers in an opening salvo before crossing the border, but its long-term course of action remains less certain.

Ukrainians of all ages are showing their renewed willingness to put up a fight and to determine their own fu-

ture, and Putin has to weigh any possible gains against the risk of high casualties or an insurgency.

Putin could also threaten Kyiv and try to force concessions elsewhere, but his calculus must already include the likely response of crippling sanctions and isolation, not to mention driving other nations like Sweden and Finland to align more closely with NATO.

There have also been reports that Putin, whether by military attack or his little green men, could seek to overthrow President Zelenskyy. Russia has, of course, denied the claim, but Putin would certainly prefer a puppet regime to that of President Zelenskyy.

The uncertainty surrounding what Putin could do does not lower the threat of a Russian attack on Ukraine. And the latest indicators suggest Russia is still pressing forward to prepare for an imminent attack. Reports show that Russia is moving blood supplies, medical materials, and more fuel tankers to its west and to Belarus. Blood supplies are especially not required for a so-called exercise with Belarus; they are meant for casualties.

We need to take these developments seriously, pursuing a diplomatic deescalation, while making sure Ukraine can put up a fight and that NATO is ready and able to defend against any direct Russian aggressions.

On the diplomatic side, the United States and Russia have traded negotiation letters. As I noted earlier, Vladimir Putin is demanding a ransom for Ukraine's safety—a permanent ban on Ukraine's inclusion in NATO—and demanding that NATO, a freely associating defensive alliance, take steps to weaken its own security. These aren't serious demands.

So with no resolution in sight, the United States and its allies continue to move security assistance to Ukraine, including ammunition, missiles, and rockets, while preparing to reinforce NATO troops in border states.

The Javelins and Stingers the West is sending Ukraine may do little to stop Russian long-range fires or airstrikes, but they could still impose a significant cost if Russia tries to hold significant territory, especially in urban areas. Ukrainians are prepared to put up a fight, and we should provide them with the arms that they need to dig in.

I hope the administration and the majority party will take this threat to Ukraine seriously, utilize any remaining levers of American influence to deter a renewed attack, and, if Putin proceeds, make him immediately realize that it was a miscalculation.

This will take coordinated, lethal military assistance and strong sanctions, including against the Nord Stream 2 Pipeline.

It will be critical that Democrats come to realize that Nord Stream 2 is one of Putin's top geopolitical priorities. When this administration waived sanctions on the pipeline, despite the overwhelming opinion that the pipeline will make Europe more reliant on—and